



Covered Bond Special

Covered Bond Laws

NORD/LB Markets Strategy & Floor Research

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Marketing communication (see disclaimer on the last pages)

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Introduction

Authors: Melanie Kiene, CIAA // Dr Frederik Kunze // Stefan Rahaus

Specific features of covered bonds as an asset class

Covered bonds are a special asset class both from the issuer's and the investor's point of view. This is especially true with regard to the so-called "dual recourse" of the covered bond holders. In general terms, this firstly secures the investors' claim to the payment of interest and nominal amounts by the issuer (senior unsecured claim) and - in the event of the issuer's default - access to the cover assets that stand against the issued bonds. A distinction must also be made between those covered bonds that were placed on the basis of statutory frameworks and those covered bonds that were issued on a "contractual" basis. For the latter, no legal requirements are relevant with regard to the design of the covered bond programme, e.g. with regard to the quality of the cover assets or the cover requirements. The most important benchmark index for the covered bond segment, the iBoxx EUR Covered, includes both statutory covered bonds and issues based on contractual arrangements. Legislative covered bonds account for by far the largest share. In our view, this can certainly be seen as an achievement. After all, some now established benchmark jurisdictions have only had covered bond legislation for a few years. This includes, for example, the Canadian market, which is now one of the most important jurisdictions in the EUR benchmark segment. We are also looking to Japan with some excitement. The two issuers in the world's third largest economy are currently still active in the market with contractual covered bonds. However, the country has been working on a legal framework for some time, the finalisation of which may well be seen as a catalyst for dynamic growth in the Japanese covered bond market.

Covered Bond Laws: National requirements shaped for the European Economic Area by new minimum standards

However, the ever-increasing global spread of covered bonds and the successively growing number of countries with corresponding legal frameworks also resulted in an increasingly pronounced heterogeneity of the legal frameworks. This was and is due not least to the different laws already in place to regulate the framework conditions for securitisation, mortgages or banks in general, for example. Getting to grips with this complexity for the European Economic Area was one of the aims of the "harmonisation project", which was formally concluded on 8 July 2022. In our opinion, the EU Covered Bond Directive (and the associated regulation) set significant minimum standards for covered bonds without unduly diluting quality features in established jurisdictions. In this respect, we deliberately speak of minimum requirements and less of genuine harmonisation. However, we do not question the fundamental success of the project. Rather, we still see a need to understand the national specificities as well as to harmonise European legislation with the frameworks not only covered by the Directive. Not least for this reason, we would like to provide an overview of the main features of national legislation in this Covered Bond Special.

Comparison table of covered bond legislations

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Overview of national covered bond legislations

The following table is an update of the corresponding list in the "[NORD/LB Issuer Guides Covered Bonds 2022](#)". In this edition of the Issuer Guide we have included the "Law Overview" again after a break of several years in order to provide our readers with an easily accessible summary reference work. In our Covered Bond Special we are now building on this overview and have updated the tabular comparison and added relevant criteria. For example, we would like to highlight the information on the competent supervisory authorities in the respective jurisdictions. This also seemed important to us because the national supervisory authorities were also given greater responsibility under the Covered Bond Directive. Not least against the backdrop of the developments on the international real estate markets, we also compiled the requirements for determining LTVs arising from the legislation, not least against the background of developments on the international real estate markets.

EU Covered Bond legislation: Implementation of the minimum standards

The minimum standards set by the EU Covered Bond Directive have been incorporated into the national legislation of the member states. The most recent finalisation of the implementation of the directive took place in Italy, where final official communications on specific requirements were made by 31 March 2023. As we will show below by way of example, despite the implementation of the Directive, national peculiarities remained and the requirements of the Directive were not all implemented in the same way. First of all, we would like to mention labelling in the context of European covered bonds. The new framework certainly offers significant assistance with regard to the valuation of European covered bonds in the context of risk weighting and LCR eligibility via labelling. If, for example, the name "European covered bond (premium)" is confirmed by the national supervisory authority at the programme level, a possible best-case classification as Level 1 assets in the context of LCR management and a possible best-case risk weight of 10% are derived from this for the corresponding programmes. We publish this classification every six months as part of our covered bond special "[Risk weight and LCR level of covered bonds](#)".

National peculiarities of the LTV limit despite the EU Covered Bond Directive: A look at the examples of Germany and the Czech Republic

An example that in our opinion impressively reveals the national peculiarities or specifics is the LTV limit anchored in law. Here, for example, the German legislator sticks to the more conservative reading compared to the Covered Bond Regulation. In the Pfandbrief Act (PfandBG), the limits for both commercial real estate loans and residential financing are 60% each. In the Czech Republic, on the other hand, the legislator chose an LTV limit of 100% as the default. By complying with the legal requirements of the country, the issuer does not necessarily achieve the necessary condition for reaching a 10% risk limit according to the CRR. In this respect, it is important for the credit institution to ensure within the scope of the programme design that the requirements of the CRR are met if recognition as a "European Covered Bond (Premium)" is to be achieved.

National peculiarities in the case of deferment of maturity

In the context of the EU Covered Bond Directive, the implementation of Article 17 "Conditions for extendable maturities" in particular is one of the issues that illustrate the continuing heterogeneity of legislation in Europe. Thus, most legislators have followed the "optional" requirement of introducing maturity deferral. When it comes to implementing the "objective triggers" for maturity deferral "provided for in national law", national laws certainly diverge to a significant extent. Within the framework of the tabular presentation, we have compiled both whether a maturity deferral is provided for in the law and under which conditions it can occur. The jurisdictions of Australia, Great Britain, Canada, New Zealand, Singapore and South Korea do not fall within the scope of the Directive. However, we have also noted here whether "soft bullets" are permitted in principle and under what circumstances a deferral may occur.

Structure of the following table

The following table is intended to illustrate most of the relevant characteristics of covered bond laws, without claiming to be exhaustive. Fundamental questions in the systematic consideration of the legal basis of covered bond issues concern, among other things, the official national designation of the covered bond. In fact, in some jurisdictions a clear demarcation is not trivial because the legal bases may differ. The question of the special bank principle is also important. For example, limiting the right to issue statutory covered bonds to special credit institutions entails both advantages and disadvantages. In Luxembourg, for example, the circle of possible covered bond issuers was also extended to include "normal" credit institutions in the course of implementing the Directive. The table also shows whether the cover assets remain on the issuer's balance sheet or are transferred to a special entity. It also indicates whether a cover register must be kept for the cover assets by law. A major focus of the table is also on the eligible cover assets as well as the substitute cover. The permitted geographical origin of the cover assets plays just as important a role as the type of cover assets and the lending limits for mortgage cover assets. From an investor's point of view, ECB eligibility - i.e. the possible use as collateral in the context of liquidity provision via the Eurosystem - remains an important variable, so we have also included this feature, even though it is not regulated in national laws. For a detailed analysis of the topic "covered bonds as eligible collateral", we would like to refer to the corresponding [Covered Bond Special](#).

Country	Australia	Austria	Belgium
Designation	Australian Covered Bonds	Pfandbriefe (Mortgage Pfandbriefe, Public Pfandbriefe, Ship Pfandbriefe)	Belgian Pandbrieven / Lettres de Gage
Short form	-	-	-
Special bank principle	No	No	No
Owner of assets	SPV	Issuer	Issuer
Public supervision / Regulator	Australian Prudential Regulation Authority (APRA)	Finanzmarktaufsicht (FMA)	National Bank of Belgium (NBB)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ship loans, Bank loans	Mortgage loans, Public sector loans, Bank loans (max. 3 months)
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	15%	15%	15% CQS1/ 10% CQS2
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	AU	EEA, CH, UK	EEA
Geographical scope - Public sector loans	AU	EEA, CH, UK	OECD
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80%, Commercial: 60%, Ships: 60%	Residential: 80% Commercial: 60%
LTV calculation	Monthly revaluation by indexation (contractually fixed)	Mortgage lending value	Market value according to CRR §208 (at least annual check)
Minimum OC	3% nominal value	2% nominal value	5% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance	8% of domestic assets**	No issue if primary coverage below 85%	8% of total assets* (abolished as of 1.1.2024)
* Issue limit			
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, optional	Yes, optional
Trigger Deferral of maturity	Insolvency	Insolvency, Resolution of the Issuer	Insolvency, resolution, Inability to pay
CRD compliant	No	Yes	Lettres de Gage/ Belgian Pandbrieven: Yes
ECB eligible	No	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research

Country	Canada	Czech Republic	Denmark
Designation	Canadian Registered Covered Bonds	Hypoteční zástavní listy / Verejnoprávní zástavní listy / Smíšené zástavní listy	Saerligt Daekkede Obligationer
Short form	-	-	SDO
Special bank principle	No	No	Yes
Owner of assets	SPV	Issuer	Issuer
Public supervision / Regulator	Canada Mortgage and Housing Corporation (CMHC)	Czech National Bank (CNB)	Danish Financial Supervisory Authority (FSA)
Cover assets (if applicable incl. substitute cover)	Residential mortgage loans, Canadian government bonds	Mortgage loans, Public sector loans	Mortgage loans, Public sector loans, Ship loans, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	10%	15%	15% CQS1/ 10% CQS2
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	CA	CZ, EEA	DK, EEA (with the approval of the FSA)
Geographical scope - Public sector loans	-	CZ, OECD	DK, EEA (with the approval of the FSA)
Loan to value - Mortgage loans	Residential: 80%	100%	Residential: 75%/80% ¹ Holiday homes: 60%/75% ² Agriculture: 60%/70% ³ Commercial: 60%/70% ³
LTV calculation	Market value	Mortgage lending value	Market value (on site by valuation agent)
Minimum OC	3% nominal value	2% nominal (10% in the case of claims predominantly on public companies) + 1% for costs after default	2% nominal value
Cover pool register	No	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	5,5% of the Total Balance Sheet*	-	Balance Principle
Deferral of maturity	Yes	Yes, optional	Yes, mandatory (except specialised ship banks)
Trigger Deferral of maturity	Insolvency, Inability to pay, other events	Insolvency, Resolution, Inability to pay, breach of liquidity regulations	Refinancing CBs not guaranteed
CRD compliant	No	Yes (if issuer meets conditions in Article 129(1a) to (3) CRR)	Yes
ECB eligible	Yes (if in EUR denominated)	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; ¹ 80%: loans issued up to 30y maturity and 10y interest-only period, 75%: loans with an unlimited maturity and interest-only period; ² 60%: residential use; 75%: commercial use; ³ up to 70% if the bank adds additional collateral

Country	Denmark		Estonia
Designation	Saerligt Daekkede Realkreditobligationer	Realkreditobligationer	1. Mortgage Covered Bond, 2. Mixed Asset Covered Bond
Short form	SDRO	RO	-
Special bank principle	Yes	Yes	No
Owner of assets	Issuer	Issuer	Issuer
Public supervision / Regulator	Danish Financial Supervisory Authority (FSA)	Danish Financial Supervisory Authority (FSA)	Estonian Financial Supervision and Resolution Authority (EFSA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans	Mortgage loans, Public sector loans	1st: Residential mortgage loans 2nd: Mortgage loans, Public sector receivables 1st + 2nd: bank loans
Substitute assets	No	No	Yes
Limit of substitute assets	-	-	15%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	DK, EEA (with the approval of the FSA)	DK, EEA (with the approval of the FSA)	EEA
Geographical scope - Public sector loans	DK, EEA (with the approval of the FSA)	DK, EEA (with the approval of the FSA)	EEA
Loan to value - Mortgage loans	Residential: 75%/80% ⁴ Holiday homes: 60%/75% ⁵ Agriculture: 60%/70% ⁶ Commercial: 60%/70% ⁶	Residential: 80% Holiday homes: 60%/75% ⁵ Agriculture: 70% Commercial: 60%	Residential: 80% Commercial: 60% Other: 60%
LTV calculation	Market value (on site by valuation agent)	Market value (on site by valuation agent)	Market value
Minimum OC	2% nominal value	2% nominal value	5% nominal value
Cover pool register	Yes	Yes	Yes
Asset encumbrance			
* Issue limit	Balance Principle	Balance Principle	-
** Cover pool limit			
Deferral of maturity	Yes, mandatory	Yes, mandatory	Yes, optional
Trigger Deferral of maturity	Refinancing CBs not guaranteed, interest rate increases by 5% or more	Refinancing CBs not guaranteed, interest rate increases by 5% or more	Insolvency, moratorium, expiry of the licence, Dissolution of the issuer
CRD compliant	Yes	Depending on programme ⁷	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; ⁴ 80%: loans issued up to 30y maturity and 10y interest-only period, 75%: loans with an unlimited maturity and interest-only period; ⁵ 60%: residential use; 75%: commercial use; ⁶ up to 70% if the bank adds additional collateral; ⁷ All ROs issued before 1 January 2008 are grandfathered and hence UCITS and CRR compliant

Country	Finland	France	
Designation	Finnish Covered Bond	Obligations à l'Habitat	Obligations Foncières
Short form	-	OH	OF
Special bank principle	No	Yes {Société de Financement à l'Habitat (SFH)}	Yes {Société de Crédit Foncier (SCF)}
Owner of assets	Issuer	Issuer or Credit institution (Pledge to Issuer)	Issuer or Credit institution (Pledge to Issuer)
Public supervision / Regulator	Finnish Financial Supervisory Authority (FIN-FSA)	Autorité de Contrôle Prudentiel et de Résolution (ACPR)	Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Commercial loans max. 10%	Mortgage loans (only residential), Bank loans	Mortgage loans (residential & commercial), Public sector loans (min CQS1), Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	20%	15% max. 10% CQS2 / 8% CQS3	15% max. 10% CQS2 / 8% CQS3
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA	EEA, outside CQS1 countries only	EEA, outside CQS1 countries only
Geographical scope - Public sector loans	EEA	-	EEA, outside min. CQS2 countries
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% FGAS ⁸ guarantee: 100%	Residential: 80% Commercial: 60% FGAS ⁸ guarantee: 100%
LTV calculation	Market value	Market value (long-term), updated annually	Market value (long-term), updated annually
Minimum OC	2% (present value and nominal), if §129 para. 3a CRR fulfilled, otherwise: 5% (present value and nominal)	5% nominal	5% nominal
Cover pool register	Yes	No (Transfer document)	No (Transfer document)
Asset encumbrance			
* Issue limit	-	-	-
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, optional	Yes, optional
Trigger Deferral of maturity	Inability to pay, Lack of liquidity	Insolvency, Resolution, Inability to pay, Lack of liquidity	Insolvency, Resolution, Inability to pay, Lack of liquidity
CRD compliant	Yes	Yes	Yes
ECB eligible	Yes	Yes	Yes

Country	France	Germany	Iceland
Designation	Caisse de Refinancement de l'Habitat	Mortgage Pfandbriefe, Public-, Ship- & Aircraft Pfandbriefe	Icelandic Covered Bonds
Short form	CRH	Hypfe, Öpfe, Schipfe, Flupfe	-
Special bank principle	Yes {Caisse de Refinancement de l'Habitat (CRH)} Credit institutions (Owner of the CRH ⁹); (Pledge to Issuer)	No	No
Owner of assets	Autorité de Contrôle Prudentiel et de Résolution (ACPR)	Federal Financial Services Supervisory Authority (BaFin)	Financial Supervisory Authority of the Central Bank of Iceland
Public supervision / Regulator	Mortgage loans (only residential, max. 1m and 25y Remaining maturity), Bank loans	Mortgage, Ship and Aircraft loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Bank loans
Cover assets (if applicable incl. substitute cover)	Yes	Yes	Yes
Substitute assets	15% max. 10% CQS2 / 8% CQS3	CQS1; 15% Öpfe 20% Hypfe, Schipfe, Flupfe	20%
Limit of substitute assets	Yes	Yes	Yes
Derivatives as cover assets	France	EEA, CH, US, CA, JP, AU, NZ, SG, UK ⁸ , Schipfe and Flupfe worldwide	EEA
Geographical scope - Mortgage loans	-	EEA, CH, US, CA, JP, UK ¹¹	EEA
Geographical scope - Public sector loans	Residential: 80% FGAS ¹⁰ guarantee: 100%	60% of the mortgage lending value	Residential: 80% Commercial: 60% Agricultural: 70%
Loan to value - Mortgage loans	Market value (long-term), updated annually	Mortgage lending value pursuant to Mortgage Lending Value Regulation Hypfe/Öpfe: 2% (nominal + stressed present value) Schipfe/Flupfe: 5% (nom. value)	Market value
LTV calculation	5% nominal value	5% nominal value	5% nominal value
Minimum OC	Yes	Yes	Yes
Cover pool register	-	-	Legal: No; licence includes limitation*
Asset encumbrance	-	-	-
* Issue limit	-	-	-
** Cover pool limit	Yes, optional	Yes, mandatory	Yes, optional
Deferral of maturity	Insolvency, Resolution, Inability to pay Issuer, Lack of liquidity	Insolvency, Resolution	Resolution, Prevention of forced sales
Trigger Deferral of maturity	Yes	Yes (does not apply to aircraft Pfandbriefe)	Yes
CRD compliant	Yes	Yes	Yes
ECB eligible	Yes	Yes	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; ⁹ Owner of the CRH as of 30.12.2021: Crédit Agricole SA – Crédit Lyonnais 32.53%; Crédit Mutuel – CIC 33.08%; Société Générale – CDN 15.69%; BPCE 11.14%; BNP Paribas 7.56% ¹⁰ FGAS: Fonds de garantie à l'accession sociale / Guarantee Fund for Social Home Accession; ¹¹ Non-EEA assets are limited to 10% unless security is assured

Country	Ireland	Italy	Luxembourg
Designation	Asset Covered Securities	Obbligazioni Bancarie Garantite	Lettres de Gage (Publiques / Mobilières / Hypothécaires / Énergies renouvelables) Obligations Garanties Européennes (European Covered Bonds) Obligations Garanties Européennes Lettres de Gage du Qualité Supérieur (High-quality European Covered Bonds)
Short form	ACS	OBG	LdG
Special bank principle	Yes	No	No
Owner of assets	Designated public / mortgage credit institution; (DPCI / DMCI)	SPV	Issuer
Public supervision / Regulator	Central Bank of Ireland (CBI)	Banca d'Italia Bank of Italy (BoI)	Commission de Surveillance du Secteur Financier (CSSF)
Cover assets (if applicable incl. substitute cover)	Mortgage loans (Commercial: max. 10%), Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ship loans, Bank loans (max. 8-15%)	Mortgage loans, Public sector loans, Moveable assets, Bank loans, Loans for renewable energies
Substitute assets	Yes (pursuant to Art. 129 CRR)	-	Yes
Limit of substitute assets	15%	-	20%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA, US, CA, JP, CH, AU, NZ	EEA, CH	EU, EEA, OECD, other (CQS 1: up to 50%; CQS 2: up to 10%)
Geographical scope - Public sector loans	EEA, US, CA, JP, CH, AU, NZ	EEA, CH	EEA, OECD, other
Loan to value - Mortgage loans	Residential: 75% Commercial: 60%	Residential: 80% Commercial: 60% (up to 70% with conditions)	Residential: 80% Other: 60% Renewable energy: 50%
LTV calculation	Prudent Market value	Market value	-
Minimum OC	3% present value	Legal: no Contractual: usually min. 7.5%	5% nominal value (10% LdG Publiques)
Cover pool register	Yes	Legal: No	Yes
Asset encumbrance * Issue limit ** Cover pool limit	-	Depending on the equity of the issuer**	20% of the total liabilities, if no special institution**
Deferral of maturity	Yes	Yes, optional	No
Trigger Deferral of maturity	Inability to pay, Instruction authority or administrator	Insolvency, Resolution, BoI measure	-
CRD compliant	Yes	Yes	programme-dependent
ECB eligible	Yes	Yes	programme-dependent

Country	Netherlands	New Zealand	Norway
Designation	Geregistreerde Gedekte Obligaties	New Zealand Registered Covered Bonds	Obligasjoner med fortrinnsrett
Short form	GGO	-	OMF
Special bank principle	No	No	Yes
Owner of assets	SPV	SPV	Issuer
Public supervision / Regulator	De Nederlandsche Bank (DNB)	Reserve Bank of New Zealand (RBNZ)	Finanstilsynet (Financial Supervisory Authority)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Ship loans, Bank loans	Not regulated by law (in Practice: Mortgage loans)	Mortgage loans, Public sector loans, Loans collateralised with other assets, Bank loans
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	20%	Cash: no Limit	15%
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	EEA (practice NL)	Not regulated by law (practice NZ)	EEA (practice NO)
Geographical scope - Public sector loans	EEA	-	EEA
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%/70% Ships: 60%	Not regulated by law, Asset Coverage Test limits valuation	Residential: 80% Commercial: 60%/70% Holiday / Leisure Real Estate: 60%
LTV calculation	Market value	Not regulated by law (Practice: Market value)	Market value
Minimum OC	5% nominal value	-	5% nominal 2% with Public claims
Cover pool register	No	Yes	Yes
Asset encumbrance			
* Issue limit	-	10% of Total Balance Sheet**	-
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes	Yes, optional
Trigger Deferral of maturity	Insolvency, Resolution, Inability to pay	-	Insolvency, Resolution
CRD compliant	Yes	No	Yes
ECB eligible	Yes	No	Yes

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research

Country	Poland	Portugal	Singapore
Designation	Hipoteczne Listy Zastawne / Publiczne Listy Zastawne	Obrigações Cobertas Europeia (Premium) Obrigaçao Coberta Europeia	Singapore Covered Bonds
Short form	LZ	OCE Premium OCE	-
Special bank principle	Yes	No	No
Owner of assets	Issuer	Issuer	Issuer / SPV
Public supervision / Regulator	KomisYes Nadzoru Finansowego, (KNF), Polish Financial Supervision	Comissao do Mercado de Valores Mobiliários (CMVM)	Monetary Authority of Singapore (MAS)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Bank loans	Mortgage loans, Public sector loans, Ships, Bank loans	Residential mortgage loans, Cash, Sing. Government bonds, MAS Bills
Substitute assets	Yes	Yes	Yes
Limit of substitute assets	15%	15%	15% ¹²
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	PL	EU/EEA	- (Practice SG)
Geographical scope - Public sector loans	EEA, OECD	EU/EEA	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%	Residential: 80% Commercial: 60%/70% Ships: 60%	Residential: 80%
LTV calculation	Mortgage lending value	Market value	Market value
Minimum OC	5%	5% (OCE Premium, 10% if Commercial: LTV above 70%); 10% OCE (Non-Premium)	3% nominal
Cover pool register	Yes	Yes	Yes
Asset encumbrance * Issue limit ** Cover pool limit	Max. 40 times the equity capital*	-	10% of Total Balance Sheet*
Deferral of maturity	Yes, second deferral possible by switching to CPT	Yes, optional	Yes, optional (Contractually regulated)
Trigger Deferral of maturity	Insolvency, Failed cover tests	Inability to pay, Withdrawal of banking licence	Contractually regulated
CRD compliant	Yes	Yes	No
ECB eligible	Yes	Yes	No

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; ¹² The 15%-limit can be temporarily exceeded in order to build up the necessary liquidity to meet payments in the upcoming 12 months or to account for operational timing differences

Country	Slovakia	South Korea	
Designation	európsky krytý dlhopis (prémiový) európsky krytý dlhopis	South Korean Covered Bonds	KHFC Covered Bonds
Short form	KD	-	KHFC
Special bank principle	No	No	Yes
Owner of assets	Issuer	Issuer	Issuer
Public supervision / Regulator	Central Bank of Slovakia (Národná banka Slovenska, NBS)	Financial Services Commission (FSC)	Financial Supervisory Services
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Other Bank loans, Cash	Residential mortgage loans, Aircraft-and Ship loans, Public sector loans, RMBS	Mortgage loans
Substitute assets	Yes	Yes	-
Limit of substitute assets	10% (Premium)/ 20% (non Premium)	10%	-
Derivatives as cover assets	Yes	Yes	Yes
Geographical scope - Mortgage loans	Slovakia	KR	KR
Geographical scope - Public sector loans	Slovakia, EU	KR	-
Loan to value - Mortgage loans	Residential: 80% Commercial: 60%/70% Other: 70%	Residential: 70% Ships: 70% Aircraft: 70%	0%-100% ¹³
LTV calculation	Market value	Mortgage lending value	- (Contractually regulated)
Minimum OC	5% CRR Assets / Premium 10% Non Premium (nominal)	5% nominal value	- (Contractually regulated)
Cover pool register	Yes	Yes	Yes
Asset encumbrance			
* Issue limit	-	4% of Total Balance Sheet (Presidential Decree)*	Up to 50 times the paid-up equity capital*
** Cover pool limit			
Deferral of maturity	Yes, optional	Yes, optional	Yes
Trigger Deferral of maturity	Insolvency, Inability to pay Issuer, Cancellation of the Covered Bond Programme	Inability to pay Issuer	-
CRD compliant	Yes	No	No
ECB eligible	Yes	No	No

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research; ¹³ No legal standard defined, valuation is determined individually based on the duration of the payment default in the transaction documents

Country	Spain	Sweden	Switzerland
Designation	Cédulas Hipotecarias Cédulas Territoriales Cédulas de internacionalización	Swedish Covered Bonds (Säkerställda Obligationer)	Contractual Law Based Covered Bonds
Short form	CH, CT, CI	-	-
Special bank principle	No	No	No
Owner of assets	Issuer	Issuer	SPV
Public supervision / Regulator	Banco de España	Finansinspektionen (Swedish Financial Superviso- ry Authority, SFSA)	Swiss Financial Market Supervi- sory Authority (FINMA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans, Export loans, Bank loans	Mortgage loans (Commercial: max. 10%), Public sector loans, Bank loans (max.15%)	Mortgage loans
Substitute assets	Yes	No	Yes (Contractually regulated)
Limit of substitute assets	10%	-	15%
Derivatives as cover assets	Yes	Yes	Yes (Contractually regulated)
Geographical scope - Mortgage loans	EEA	EEA (Practice SE)	CH (Contractually regulated)
Geographical scope - Public sector loans	EEA	EEA	-
Loan to value - Mortgage loans	Residential: 80% (max 30y Remaining maturity) Commercial: 60%	Residential: 80% Commercial: 60%/70%	Residential: 70%/80% (Contractually regulated)
LTV calculation	Prudent Market value	Market value	-
Minimum OC	5% nominal value	2% present value and nominal value	Contractually regulated
Cover pool register	Yes	Yes	No
Asset encumbrance * Issue limit ** Cover pool limit	-	-	-
Deferral of maturity	Yes, optional	Yes, optional	Yes (Contractually regulated)
Trigger Deferral of maturity	Insolvency, Resolution, Lack of liquidity, Breach of liquidity regulations	Permission by the FSA to avoid Insolvency	Issuer default, Lack of liquidity
CRD compliant	Yes	Yes	No
ECB eligible	Yes	Yes	No

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research

Country	United Kingdom
Designation	Regulated Covered Bonds
Short form	RCB
Special bank principle	No
Owner of assets	SPV
Public supervision / Regulator	Financial Conduct Authority (FCA)
Cover assets (if applicable incl. substitute cover)	Mortgage loans, Public sector loans (incl. PPP loans & social housing), Bank loans
Substitute assets	Yes
Limit of substitute assets	10%
Derivatives as cover assets	Yes
Geographical scope - Mortgage loans	UK (Practice), EEA, CH, US, CA, JP, NZ, AU, Channel Islands , Isle of Man
Geographical scope - Public sector loans	UK, EEA, CH, US, CA, JP, NZ, AU, Channel Islands , Isle of Man
Loan to value - Mortgage loans	Residential: max. 80% (In individual programmes partly different according to FCA)
LTV calculation	Market value (indexed, price increases with 15% discount, price decreases full)
Minimum OC	8% nominal
Cover pool register	Yes
Asset encumbrance * Issue limit ** Cover pool limit	FCA approval required for each issue
Deferral of maturity	Yes, optional
Trigger Deferral of maturity	Insolvency, Resolution, Inability to pay
CRD compliant	No
ECB eligible	Yes (if in EUR denominated)

Source: ECBC, national legislation, NORD/LB Markets Strategy & Floor Research

Appendix

Publication overview

Covered Bonds:

[Issuer Guide Covered Bonds 2022](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q1/2023](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2022](#)

[Issuer Guide – German Agencies 2022](#)

[Issuer Guide – Dutch Agencies 2022](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2023](#)

[ECB interest rate decision: All new in May... Or: The force of past rate hikes!](#)

[ECB interest rate decision: Backbone in times of turmoil?!](#)

[ECB interest rate decision: Roadmap to QT](#)

Appendix

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